



SIMBHAOLI SUGARS

Simbhaoli Sugars Limited

CIN-L15122UP2011PLC044210

GSTIN : 09AAPCS7569A1ZV

(An FSSC 22000 : 2011, ISO 9001 : 2008 & 14001 : 2004 Certified Company)

Corporate Office :

A-112, Sector-63, Noida-201307 (Delhi NCR) INDIA

Tel. : +91-120-480 6666

Fax : +91-120-2427166

E-mail : info@simbhaolisugars.com

www.simbhaolisugars.com

Ref: SSL: Stock Exchange
August 10, 2021

The Manager - Listing
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra- (East),
Mumbai - 400 051.

Department of Corporate Services
BSE Limited,
Corporate Relationship Dept.,
P. J. Towers, Dalal Street,
Mumbai - 400 001

Scrip Code: NSE: SIMBHALS BSE: 539742

**Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements)
Regulations, 2015**

Sub: Outcome of the Board meeting held on August 10, 2021

Dear Sir,

In the meeting of the Board of Directors of Simbhaoli Sugars Limited, held today, Tuesday, August 10, 2021, which commenced at 4:00 PM and concluded at 6:00 PM, the decisions were taken as follows:


1. The Board has considered and approved un-audited financial results for the quarter ended on June 30, 2021. Copies of the financial results along-with the Limited Review reports of the auditors are enclosed herewith.
2. The Board has authorized Chairperson and Company Secretary of the Company to finalize the date for convening of 10th Annual General Meeting of the members of the Company and complete the necessary formalities in this regard.

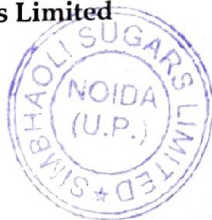
You are requested to take the above submissions in your records.

Thanking you

Yours faithfully,

For Simbhaoli Sugars Limited


Kamal Samtani
Company Secretary
M No. - FCS 5140



**M/s Simbhaoli Spirits Limited known as M/s Simbhaoli Sugars Limited in pursuance to Scheme of Amalgamation, as sanctioned by the Hon'ble High Court of Judicature at Allahabad*

Specialty Sugars

Potable Alcohol

Ethanol

Power

REG. OFFICE : SIMBHAOLI, DISTT. HAPUR, UTTAR PRADESH-245207

SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2021

(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited #	Unaudited	Audited
1	Income				
	(a) Revenue from operations	38,281.60	48,131.88	38,367.90	1,45,690.79
	(b) Other income	440.96	510.28	409.18	1,681.19
	Total revenue	38,722.56	48,642.16	38,777.08	1,47,371.98
2	Expenses				
	(a) Cost of materials consumed	7,659.30	42,606.03	12,726.59	87,181.04
	(b) Purchase of stock-in-trade	2,053.51	331.85	891.19	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,490.97	(11,331.88)	15,664.47	9,284.01
	(d) Excise duty	6,753.54	5,544.29	3,739.60	19,413.20
	(e) Employee benefits expense	1,379.82	1,739.51	1,313.48	5,877.54
	(f) Finance costs	731.73	781.35	803.88	3,066.20
	(g) Depreciation and amortisation expense	826.27	876.72	886.38	3,547.53
	(h) Power & fuel	728.53	859.07	777.75	2,911.48
	(i) Other expenses	2,558.59	4,713.74	2,473.15	12,961.11
	Total expenses	39,182.26	46,120.68	39,276.49	1,47,815.05
3	Profit/ (loss) before exceptional items and tax (1-2)	(459.70)	2,521.48	(499.41)	(443.07)
4	Exceptional items	-	-	-	-
5	Profit/ (loss) before Tax (3-4)	(459.70)	2,521.48	(499.41)	(443.07)
6	Tax expense :				
	- Current tax	-	-	-	-
	- Deferred tax	-	-	-	-
	Total tax expenses	-	-	-	-
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(459.70)	2,521.48	(499.41)	(443.07)
8	Other Comprehensive Income (net of tax)	-	10.59	-	10.59
	A) I. Items that will not be reclassified to profit & loss	-	10.59	-	10.59
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	-	-	-
	B) I. Items that will be reclassified to profit & loss	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(459.70)	2,532.07	(499.41)	(432.48)
10	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(5,769.39)
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)				
	- EPS before exceptional item	(1.11)	6.11	(1.21)	(1.07)
	- EPS after exceptional item	(1.11)	6.11	(1.21)	(1.07)

Refer note no.6

**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
FOR THE QUARTER ENDED JUNE 30, 2021**

	(Rs. Lacs)			
	Quarter ended			Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Audited #	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	27,343.52	41,307.60	31,866.51	1,16,274.54
(b) Distillery	12,966.79	11,541.20	7,960.21	39,323.93
Total	40,310.31	52,848.80	39,826.72	1,55,598.47
Less: Inter Segment Revenue	2,028.71	4,716.92	1,458.82	9,907.68
Net sales/income from operations	38,281.60	48,131.88	38,367.90	1,45,690.79
(B). Segment Results				
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(77.97)	2,831.19	(451.78)	808.67
(b) Distillery	250.70	390.30	599.70	1,406.97
Total	172.73	3,221.49	147.92	2,215.64
Less:				
(a) Finance cost	731.73	781.35	803.88	3,066.20
(b) Other un-allocated expenses/ (income) (net)	(99.30)	(81.34)	(156.55)	(407.49)
Total Profit/ (loss) before tax	(459.70)	2,521.48	(499.41)	(443.07)
(C). Segment Assets				
(a) Sugar	1,26,861.89	1,45,638.16	1,45,131.51	1,45,638.16
(b) Distillery	44,268.42	45,609.55	43,012.46	45,609.55
(c) Unallocated	17,466.75	16,613.00	15,054.04	16,613.00
Total	1,88,597.06	2,07,860.71	2,03,198.01	2,07,860.71
(D). Segment Liabilities				
(a) Sugar	61,085.81	80,133.53	75,756.33	80,133.53
(b) Distillery	2,804.53	2,986.16	2,741.29	2,986.16
(c) Unallocated	23,881.23	23,287.02	21,980.13	23,287.02
(d) Borrowings	1,02,922.76	1,03,095.49	1,04,445.52	1,03,095.49
Total	1,90,694.33	2,09,502.20	2,04,923.27	2,09,502.20

Refer note no.6

Notes to Standalone Results:

1. For the quarter ended June 30, 2021 and in earlier years, the Company has incurred losses due to high sugarcane costs fixed by the state government, and comparatively lower prices of finished sugar due to higher production which are determined by the market forces based on demand-supply situation and other market dynamics. Due to above-stated external factors, the company had incurred huge losses in past resulting in complete erosion of its net worth. This has resulted in delay in meeting the payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact at sub-optimum levels over the years and it has been continuously striving for improvement in operation efficiency in form of improvement in sugar recovery, reduction in overheads and other costs etc. The Company has successfully completed crushing for Sugar season 2020-21 in all of its three sugar mills with better operational performance.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures to improve the financial health, support for liquidation of cane arrears, fixing minimum obligation for exports to manage the sugar inventory and providing subsidy to compensate export expenses, fixing minimum support price of sugar, and mandatory blending of ethanol with petrol with long term tendering and providing remunerative price of ethanol etc. All these measures have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

On account of delays in servicing of loans, certain lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, the Enforcement Directorate had passed an attachment order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal with the appropriate authority and the matter is *sub-judice*. Enforcement Directorate had proceeded to take the constructive possession of the attached property on which an *interim stay* has been granted by the Hon'ble Appellate Tribunal.

The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal and accepted the Earnest Money offered thereof while Debt realignment proposal is submitted with other lenders. Considering the steps initiated for achieving turnaround of the Company and sugar sector, ongoing discussions with the lenders for resolution of their dues and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial statements are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business.

2. Impact of COVID 19 Pandemic

The Company has considered the potential impact of spread of Coronavirus Disease (COVID-19), throughout the country, in preparation of financial results for the quarter ended June 30, 2021 based on the information available to it up to the date of approval of these financial results. However, the impact of COVID-19 as well as negative outlook of sugar sector on the carrying amount of its property, plant and equipment's and consequential impairment could not be ascertained and provided for due to non-availability of requisite information on account of lockdown restrictions.

The impact of COVID-19 may differ from what has been assessed by the Management as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions and take appropriate action as may be required.

3. The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal (OTS Proposal) of the Company and accordingly accepted the offered Earnest Money Deposit. Accordingly, the Interest expenses pertaining to commercial lenders, for the quarter ended June 30, 2021 amounting to Rs. 4136.11 lacs (previous quarter ended June 30, 2020 amounting to Rs. 3,593.27 lacs) has not been recognized in profit and loss account. A total amount of Rs. 57051.75 lacs towards accrued interest has not been provided for in the books of accounts as on June 30, 2021.
4. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for sugar seasons 2012-13 to 2014-15 by the UP sugar industry. No demand, pursuant to the order and for subsequent period has since been received by the Company. Considering this and also prevalent past practices, no such provision towards the interest on delayed payment of cane price has been made in the accounts.
5. The outstanding balance of the Company with its subsidiary company, Simbhaoli Power Private Limited (SPPL) as reported in standalone financial statements, is subject to reconciliation on account of difference in interpretation of certain long term commercial agreements. Pending reaching to final settlement with SPPL, no adjustment has been made in the books of accounts amounting to Rs. 0.83 lacs for the quarter ended June 30, 2021 (previous quarter ended June 30, 2020 amounting to Rs. 74.73 lacs) being the difference in the value of bagasse sold and certain other claims made by SPPL. Total difference as on June 30, 2021 with SPPL is amounting to Rs. 970.47 lacs.
6. The figures for the quarter ending March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
7. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
8. The previous periods figures have been regrouped/rearranged wherever necessary.
9. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2021.

For **SIMBHAOLI SUGARS LIMITED**
GURSIMRAN
KAUR MANN

Gursimran Kaur Mann
Managing Director

Place: Simbhaoli, Hapur

Date: August 10, 2021

Company Website: www.simbhaolisugars.com



Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgcoca.in

Independent Auditor's Review Report on standalone unaudited quarterly financial results of Simbhaoli Sugars Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

To

**The Board of Directors of
Simbhaoli Sugars Limited**

1. We have reviewed the unaudited standalone financial results of Simbhaoli Sugars Limited ('the Company') for the quarter ended June 30, 2021 which is included in the accompanying statement of standalone unaudited financial results for the quarter ended June 30, 2021 ("the Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initialed by us for identification purposes.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

Basis of Qualified Conclusion

4. We draw attention to Note No. 2 of the Statement regarding non provisions for impairment in the carrying value of Property, Plant and Equipments. We are not made available of appropriate impairment assessment carried out by the management and accordingly, we are unable to comment on the same including compliance with the Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.
5. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expense aggregating to Rs. 57,051.75 lakhs including Rs.4136.11 Lakhs for the quarter ended June 30, 2021 on certain borrowings for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2021 and for the periods presented in financial results has been understated by the amount as stated in aforesaid note for the respective periods.
6. We draw attention to Note No.4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained.
7. We draw attention to Note No. 5 of the Statement regarding non provision of disputed value of bagasse sold to and certain claims made by Simbhaoli Power Private Limited, a subsidiary company amounting to Rs. 970.47 Lakhs (including Rs 0.83 Lakhs for quarter ending June 30, 2021), for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2021 and year ended March 31, 2021 has been understated by the aforesaid amount.

Our conclusion is qualified in respect of the above matters.

Material Uncertainty related to Going Concern:

8. As stated in Note No. 1, Statement has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as going concern. The ability of the Company to continue as going concern depends on the decision of National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the Company's ability to get its borrowings restructured as stated in the said note and turnaround of its sugar and distilleries operations on sustainable basis.

Our opinion is not modified in respect of the above matter.



Mittal Gupta & Co.

Chartered Accountants

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Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

9. Based on our review conducted as above, and except for the matters referred to in paragraph 4 to 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN : 01874C

BIHARI LAL
GUPTA

(B. L. Gupta)

Partner

Membership No. :073794

Place of Signature: Kanpur

Date: 10.08.2021

UDIN: 21073794AAAAEL5469

Digitally signed by BIHARI LAL GUPTA
DN: cn=BIHARI LAL GUPTA,
c=IN, o=Personal,
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6f6b395dab014502166a55d6ab1bcab4d
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Pradesh,
serialNumber=019658351cc6da91199d1
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Date: 2021.08.10 17:58:44 +05'30'

SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED

JUNE 30, 2021

(Rs. Lacs)

Sl. No.	Particulars	Quarter ended			Year Ended
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited #	Unaudited	Unaudited
1	Income				
	(a) Revenue from operations	38,281.60	48,262.49	38,524.49	1,46,068.49
	(b) Other income	446.95	550.65	413.64	1,742.65
	Total revenue	38,728.55	48,813.14	38,938.13	1,47,811.14
2	Expenses				
	(a) Cost of materials consumed	7,659.30	42,606.04	12,726.59	87,181.04
	(b) Purchase of stock-in-trade	2,053.51	331.94	891.19	3,572.94
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16,490.97	(11,331.99)	15,664.47	9,284.01
	(d) Excise duty	6,753.54	5,544.20	3,739.60	19,413.20
	(e) Employee benefits expense	1,435.32	1,902.37	1,379.95	6,315.37
	(f) Finance costs	731.73	784.72	804.25	3,070.72
	(g) Depreciation and amortisation expense	826.94	877.51	885.90	3,547.51
	(h) Power and Fuel	728.53	864.49	778.33	2,916.49
	(i) Other expenses	2,518.63	4,767.35	2,542.19	13,031.35
	Total expenses	39,198.47	46,346.63	39,412.47	1,48,332.63
3	Profit/ (loss) before exceptional items and tax (1-2)	(469.92)	2,466.51	(474.34)	(521.49)
4	Exceptional items	-	71.54	-	71.54
5	Profit/ (loss) before Tax (3-4)	(469.92)	2,394.97	(474.34)	(593.03)
6	Tax expense :				
	- Current tax	-	(0.06)	4.55	0.94
	- Deferred tax	(4.05)	(6.61)	-	(19.61)
	- Income Tax Adjustment	-	32.73	-	32.73
	Total tax expenses	(4.05)	26.06	4.55	14.06
7	Net Profit/(loss) from ordinary activities after tax (5-6)	(465.87)	2,368.91	(478.89)	(607.09)
8	Other Comprehensive Income (net of tax)		13.95		13.95
	A) I. Items that will not be reclassified to profit & loss	-	15.12	-	15.12
	II. Income Tax relating to Items that will not be reclassified to profit or loss	-	(1.17)	-	(1.17)
	B) I. Items that will be reclassified to profit & loss	-	-	-	-
	II. Income Tax relating to Items that will be reclassified to profit or loss	-	-	-	-
9	Total Comprehensive Income (net of tax) (7+8)	(465.87)	2,382.86	(478.89)	(593.14)
	Profit/Loss for the year attributable to :				
	I. Owners of the parent	(464.06)	2,377.59	(480.83)	(593.41)
	II. Non-Controlling Interest	(1.81)	(8.68)	1.94	(13.68)
	Other Comprehensive Income attributable to:				
	I. Owners of the parent	-	13.44	-	13.44
	II. Non-Controlling Interest	-	0.51	-	0.51
	Total Comprehensive Income attributable to:				
	I. Owners of the parent	(464.06)	2,391.03	(480.83)	(579.97)
	II. Non-Controlling Interest	(1.81)	(8.17)	1.94	(13.17)
10	Paid up equity share capital (face value Rs. 10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
11	Other Equity				(7,325.16)
12	Basic and Diluted Earning Per Share (Rs.) (not annualized)				
	- EPS before exceptional item	(1.13)	5.91	(1.16)	(1.30)
	- EPS after exceptional item	(1.13)	5.74	(1.16)	(1.47)

Refer note no. 8

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
**UNDER REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.
FOR THE QUARTER ENDED JUNE 30, 2021**

Particulars	Quarter ended			Year Ended
	June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
	Unaudited	Unaudited	Unaudited	Audited
(A). Segment Revenue				
(a) Sugar	27,343.52	41,307.60	31,866.51	1,16,274.54
(b) Distillery	12,966.79	11,541.20	7,960.21	39,323.93
(c) Power	-	-	-	-
(d) Others	44.40	193.19	200.37	570.34
Total	40,354.71	53,041.99	40,027.09	1,56,168.81
Less: Inter Segment Revenue	2,073.11	4,779.50	1,502.60	10,100.32
Net sales/income from operations	38,281.60	48,262.49	38,524.49	1,46,068.49
(B). Segment Results				
Profit/ (loss) before finance costs, unallocated expenditure, exceptional items and tax from each segment				
(a) Sugar	(77.97)	2,946.78	(451.78)	924.78
(b) Distillery	250.70	390.30	599.70	1,406.97
(c) Power	-	-	-	-
(d) Others	(16.89)	(30.39)	15.20	(80.30)
Total	155.84	3,306.69	163.12	2,251.45
Less:				
(a) Finance cost	731.73	784.72	804.25	3,070.72
(b) Other un-allocated expenses/ (income) (net)	(105.97)	55.46	(166.79)	(297.78)
(c) Exceptional item	-	71.54	-	71.54
Total Profit/ (loss) before tax	(469.92)	2,394.97	(474.34)	(593.03)
(C). Segment Assets				
(a) Sugar	1,21,964.50	1,40,725.05	1,41,019.46	1,40,725.05
(b) Distillery	44,268.42	45,609.55	43,012.46	45,609.55
(c) Power	35,047.68	35,047.68	34,480.82	35,047.68
(d) Others	1,182.90	1,217.43	1,589.94	1,217.43
(e) Unallocated	7,618.20	6,742.25	4,983.49	6,742.25
Total	2,10,081.70	2,29,341.96	2,25,086.17	2,29,341.96
(D). Segment Liabilities				
(a) Sugar	60,199.51	79,247.23	75,877.05	79,247.23
(b) Distillery	2,804.53	2,986.16	2,741.29	2,986.16
(c) Power	1,979.68	1,979.68	1,403.84	1,979.68
(d) Others	1,070.59	1,082.92	1,232.15	1,082.92
(e) Unallocated	27,098.68	26,482.35	24,870.48	26,482.35
(f) Borrowings	1,09,020.57	1,09,193.53	1,10,536.55	1,09,193.53
Total	2,02,173.56	2,20,971.87	2,16,661.36	2,20,971.87

Refer note no. 8

Notes to Consolidated Results:

1. For the quarter ended June 30, 2021 and in earlier years, the Company has incurred losses due to high sugarcane costs fixed by the state government, and comparatively lower prices of finished sugar due to higher production which are determined by the market forces based on demand-supply situation and other market dynamics. Due to above-stated external factors, the company had incurred huge losses in past resulting in complete erosion of its net worth. This has resulted in delay in meeting the payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact at sub-optimum levels over the years and it has been continuously striving for improvement in operation efficiency in form of improvement in sugar recovery, reduction in overheads and other costs etc. The Company has successfully completed crushing for Sugar season 2020-21 in all of its three sugar mills with better operational performance.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures to improve the financial health, support for liquidation of cane arrears, fixing minimum obligation for exports to manage the sugar inventory and providing subsidy to compensate export expenses, fixing minimum support price of sugar, and mandatory blending of ethanol with petrol with long term tendering and providing remunerative price of ethanol etc. All these measures have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

On account of delays in servicing of loans, certain lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, the Enforcement Directorate had passed an attachment order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal with the appropriate authority and the matter is *sub-judice*. Enforcement Directorate had proceeded to take the constructive possession of the attached property on which an *interim stay* has been granted by the Hon'ble Appellate Tribunal.

The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal and accepted the Earnest Money offered thereof while Debt realignment proposal is submitted with other lenders. Considering the steps initiated for achieving turnaround of the Company and sugar sector, ongoing discussions with the lenders for resolution of their dues and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial statements are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business.

2. Impact of COVID 19 Pandemic

The Company has considered the potential impact of spread of Coronavirus Disease (COVID-19), throughout the country, in preparation of financial results for the quarter ended June 30, 2021 based on the information available to it up to the date of approval of these financial results. However, the impact of COVID-19 as well as negative outlook of sugar sector on the carrying amount of its property, plant and equipment's and consequential impairment could not be ascertained and provided for due to non-availability of requisite information on account of lockdown restrictions.

The impact of COVID-19 may differ from what has been assessed by the Management as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions and take appropriate action as may be required.

3. The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal (OTS Proposal) of the Company and accordingly accepted

the offered Earnest Money Deposit. Accordingly, the Interest expenses pertaining to commercial lenders, for the quarter ended June 30, 2021 amounting to Rs. 4,136.11 lacs (previous quarter ended June 30, 2020 amounting to Rs. 3,593.27 lacs) has not been recognized in profit and loss account. A total amount of Rs. 57,051.75 lacs towards accrued interest has not been provided for in the books of accounts as on June 30, 2021.

4. The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for sugar seasons 2012-13 to 2014-15 by the UP sugar industry. No demand, pursuant to the order and for subsequent period has since been received by the Company. Considering this and also prevalent past practices, no such provision towards the interest on delayed payment of cane price has been made in the accounts.
5. In the audited financial statements of Simbhaoli Power Private Limited ('SPPL') for the year ended March 31, 2020, the statutory auditor of the SPPL has drawn Emphasis of Matter in respect of following "During the year ended March 31, 2020, Uttar Pradesh Electricity Regulatory Commission ('UPERC') has notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations, 2019') which has, inter alia, reduced the tariff applicable to bagasse-based generation plants operating in the state of Uttar Pradesh w.e.f. April 1, 2019. SPPL, along with bagasse-based co-generators operating in the State, have filed a writ petition with Hon'ble High Court of Allahabad, Lucknow Bench, challenging CRE Regulations, 2019 which have been accepted by the Court.

Based on the writ petition filed and legal opinion obtained, SPPL has recorded revenue from operations for the period from April 2019 to September 2019 at pre CRE Regulations, 2019 tariff instead at the reduced tariff as per CRE Regulations, 2019. W.e.f. October 1, 2019, SPPL has accounted for sale of power to Uttar Pradesh Power Corporation Ltd. (UPPCL), the customer at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition.

SPPL's computation, shows that revenue from operations for year ended March 31, 2020 would have been lower by Rs. 683 lacs, if accounted for at or basis reduced tariff as per CRE Regulations, 2019.

With regard to the above stated conditions and on account of difference in interpretation of certain long term commercial agreements, the statutory auditors of SPPL have drawn material uncertainty related to going concern.

6. In the consolidated financial results of the Company for the quarter ended June 30, 2021 and for the quarter and year ended March 31, 2021, the financial results of SPPL, a material subsidiary has not been consolidated, as the quarterly financial results of SPPL have not been yet finalized and approved till date.

The transactions entered into between the Company and SPPL for the quarter ended June 30, 2021, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 405.03 lacs and total expenses by Rs. 307.31 lacs. Further, increase in the balances of subsidiary of Rs. 1031.01 lacs have been included in the consolidated balance sheet in the respective assets heads.

7. The standalone results are available on Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

Particulars (Standalone)	Quarter ended			Year ended
	30.06.2021	31.03.2021	30.06.2020	31.03.2021
Net Sales/Income from operations	31,528.06	42,587.59	34,628.30	1,26,277.59
Profit/(Loss) before tax	(459.70)	2,521.48	(499.41)	(443.07)
Profit/ (Loss) after tax	(459.70)	2,521.48	(499.41)	(443.07)
Other Comprehensive Income	-	10.59	-	10.59
Total Comprehensive Income	(459.70)	2,532.07	(499.41)	(432.48)
EBITDA	1098.30	4,179.55	1190.85	6,170.66

8. The figures for the quarter ending March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
9. Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
10. The previous periods figures have been regrouped/rearranged wherever necessary.
11. The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2021.

For **SIMBHAOLI SUGARS LIMITED**
GURSIMRAN KAUR
MANN

Gursimran Kaur Mann
Managing Director

Place: Simbhaoli, Hapur
Date: August 10, 2021
Company Website: www.simbhaolisugars.com

Digitally signed by GURSIMRAN KAUR MANN
DN: cn=GURSIMRAN KAUR MANN
c=IN, o=SIMBHAOLI SUGARS LIMITED, ou=SIMBHAOLI SUGARS LIMITED, postalCode=190024, email=GURSIMRAN.KAUR.MANN@SIMBHAOLISUGARS.COM, serialNumber=1581, uri=urn:ietf:params:spki:basic:sha256:190024:GURSIMRAN.KAUR.MANN@SIMBHAOLISUGARS.COM, emailAddress=GURSIMRAN.KAUR.MANN@SIMBHAOLISUGARS.COM, date=2021.08.10 17:46:58 +05'30'
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Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

Independent Auditor's Review Report on unaudited consolidated quarterly financial results of the Group Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To

**The Board of Directors of
Simbhaoli Sugars Limited**

1. We have reviewed the unaudited consolidated Financial Results of Simbhaoli Sugars Limited ('the Company') and its subsidiaries (hereinafter referred to as 'the Group') for the quarter ended on June 30, 2021, which are included in the accompanying statement of consolidated unaudited Financial Results for the quarter ended on June 30, 2021 ("the Statement"). The Statement has been prepared by the company pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the Listing Regulation 2015) as amended to date, which has been initialed by us for identification us.
2. The statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We have conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance so as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Mittal Gupta & Co.

Chartered Accountants

14 Ratan Mahal 15/197 Civil Lines, Kanpur -208001

Tel: 0512-2303234, 2303235, 4009111 E-mail: mgco@mgco.in

Basis of Adverse Conclusion

4. As explained in Note No. 6, the Company has not consolidated the financial statements of its material subsidiary viz Simbhaoli Power Private Limited (SPPL) for the quarter ended June 30, 2021 and for the year ended March 31, 2021 for the reason stated in said note. Under the accounting principles generally accepted in India, the subsidiary should have been consolidated because it is controlled by the Company. Had the result of subsidiary been consolidated, many elements in the accompanying financial results would have been materially affected. The effects on the financial results due to the failure to consolidate have not been determined.

Basis of Qualified Conclusion

5. We draw attention to Note No.2 of the Statement regarding non provisions for impairment in the carrying value of Property, Plant and Equipments. We are not made available of appropriate impairment assessment carried out by the management and accordingly, we are unable to comment on the same including compliance with the Ind AS-36 ('Impairment of Assets') and any consequential adjustments that may arise in this regard in these financial results.
6. We draw attention to Note No. 3 of the Statements regarding non-provision of interest expense aggregating to Rs. 57,051.75 Lakhs including Rs.4,136.11 Lakhs for the quarter ended June 30, 2021 on certain borrowings for the reasons stated in the said note. Consequently, loss for the quarter ended June 30, 2021 and for the periods presented in financial results has been understated by the amount as stated in aforesaid note for the respective periods.
7. We draw attention to Note No.4 of the Statement regarding non- provision of interest liability in respect of delayed payment of sugarcane price for the reasons stated in the said note. The amount of interest not provided for in the books has not been ascertained.

Our conclusion is qualified in respect of the above matters.

Emphasis of matter

8. As stated in Note no.5 of the statement, SPPL has recorded revenue from operations for the period April to September, 2019 at or basis pre CRE Regulation 2019 Tariff Rate instead at the reduced tariff as per CRE Regulation 2019. Management's computation, as reviewed by the statutory auditors of SPPL, shows that revenue from operations for the year ended March 31,2020 would have been lower by Rs 683



Mittal Gupta & Co.

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Lakhs, if accounted for at or basis reduced tariff as per CRE Regulations 2019 .The Statutory Auditor of SPPL had reported this under Emphasis of Matter section in its audit report on the account of SPPL for the year ended March 31, 2020 .

Our conclusion is not modified in respect of the above matter.

Material Uncertainty related to Going Concern

9. As stated in Note No. 1 of the consolidated annual financial results, the standalone financial statement of holding company has been prepared on going concern basis. Events or conditions as set forth in Note No. 1 indicate that a material uncertainty exists that may cast significant doubt on the holding company's ability to continue as going concern. The ability of the holding company to continue as going concern depends on the decision of National Company Law Tribunal under the Insolvency and Bankruptcy Code 2016, the holding company's ability to get its borrowings restructured as stated in the said note and turnaround of its sugar and distilleries operations on sustainable basis.
10. As stated in Note No. 5, the statutory auditors of SPPL in its audit report on the financial statements for the year ended March 31, 2020 has reported for the existence of a material uncertainty that may cast significant doubts about SPPL's ability to continue as a going concern on accounts of incurring of losses due to significant reduction in tariff rate by UPERC and also for the reason of not making provisions in respect of the difference in the value of bagasse purchased from the holding company and for other claims.

Our conclusion is not modified in respect of the above matters.

11. Based on our review conducted as above, and after considering the matters referred to in Paragraph No. 5 to 7 above, we are of the opinion that the accompanying Statement are not prepared in all material respects in accordance with applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, and other recognized accounting practices and policies, has also not disclosed the information required to be disclosed in accordance with requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed.
12. The statement includes the results of the following entities:
Subsidiary Companies: Integrated Casetech Consultants Private Limited, Simbhaoli Specialty Sugars Private Limited



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13. The consolidated unaudited financial results include the financial results of one subsidiary, whose interim financial results reflect total assets of Rs. 143 Lakhs as at June 30, 2021 total revenue of Rs. Nil, total net loss after tax and total comprehensive income of Rs. 0.46 Lakhs for the quarter ended June 30, 2021 as considered in the Statement which have been reviewed by its respective Independent auditor. The independent auditors' reports on financial results / financial information of the entity have been furnished to us and our opinion on the consolidated unaudited financial results in so far as it relates to the amounts and disclosures included in respect of the entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of these matters.

For MITTAL GUPTA & CO.

Chartered Accountants

FRN : 01874C

BIHARI LAL
GUPTA

(B. L. Gupta)

Digitally signed by BIHARI LAL GUPTA
DN: cn=, o=, ou=, email=, c=IN
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6478269a51041281e45011c=BIHARI LAL GUPTA
Date: 2021.08.10 18:00:01 +0530'

Partner

Membership No.:073794

Place of Signature: Kanpur

Date: 10.08.2021

UDIN: 21073794AAAAEM6721



SIMBHAOLI SUGARS LIMITED

(Formerly known as 'Simbhaoli Spirits Limited')

Regd. Office : Simbhaoli Dist. Hapur (U.P.) - 245207

CIN - L15122UP2011PLC044210 E-mail: info@simbhaolisugars.com Website: www.simbhaolisugars.com

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
JUNE 30, 2021**

(Rs.lacs)

Sl. No.	Particulars	Quarter ended		Year Ended	
		June 30, 2021	March 31, 2021	June 30, 2020	March 31, 2021
		Unaudited	Audited #	Unaudited	Audited
1.	Total income from operations (net)	31,528.06	42,718.29	34,784.89	1,26,655.29
2.	Net Profit/ (loss) for the period before Tax and exceptional items	(469.92)	2,466.51	(474.34)	(521.49)
3.	Net Profit/ (loss) for the period before Tax and after exceptional items	(469.92)	2,394.97	(474.34)	(593.03)
4.	Net Profit/ (loss) for the period after Tax and exceptional items	(468.87)	2,368.91	(478.89)	(607.09)
5.	Total Comprehensive Income for the period [comprising net profit/(loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(468.87)	2,382.86	(478.89)	(593.14)
6.	Paid up equity share capital (face value Rs.10/- each)	4,127.90	4,127.90	4,127.90	4,127.90
7.	Other Equity	-	-	-	(7,325.16)
8.	-EPS before exceptional item	(1.13)	5.91	(1.16)	(1.30)
	-EPS after exceptional item	(1.13)	5.74	(1.16)	(1.47)

Refer Note no.9

Notes :

- The above is an extract of the detailed format of financial results for the quarter ended June 30, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results for the quarter ended June 30, 2021 are available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and the Company's website (www.simbhaolisugars.com).
- For the quarter ended June 30, 2021 and in earlier years, the Company has incurred losses due to high sugarcane costs fixed by the state government, and comparatively lower prices of finished sugar due to higher production which are determined by the market forces based on demand-supply situation and other market dynamics. Due to above-stated external factors, the company had incurred huge losses in past resulting in complete erosion of its net worth. This has resulted in delay in meeting the payment obligations to the lenders and sugarcane farmers in terms of their respective agreements and understanding. Although, the operations of the Company remained intact at sub-optimum levels over the years and it has been continuously striving for improvement in operation efficiency in form of improvement in sugar recovery, reduction in overheads and other costs etc. The Company has successfully completed crushing for Sugar season 2020-21 in all of its three sugar mills with better operational performance.

Recognizing the status of the sugar industry, the state and central governments have taken a number of measures to improve the financial health, support for liquidation of cane arrears, fixing minimum obligation for exports to manage the sugar inventory and providing subsidy to compensate export expenses, fixing minimum support price of sugar, and mandatory blending of ethanol with petrol with long term tendering and providing remunerative price of ethanol etc. All these measures have resulted in revival of the sugar industry and the financial performance of the company has also improved during the year. Further, pursuant to an order of Hon'ble High Court of Uttar Pradesh, the Uttar Pradesh sugar industry as well as the Company is confident to receive accrued benefits from the state government under the erstwhile New Sugar Industrial Promotion Policy (NSIPP 2004-09).

On account of delays in servicing of loans, certain lenders to the Company have initiated recovery proceedings at various forums, including filing of applications before the Hon'ble National Company Law Tribunal (NCLT) under the Insolvency and Bankruptcy Code, 2016 and approached Debt Recovery Tribunals in Delhi and Uttar Pradesh as well. Against a criminal complaint filed by one of the lenders with the investigating agency, the Enforcement Directorate had passed an attachment order on certain assets of the Company to the extent of Rs. 109.80 Crore, against which the Company has preferred an appeal with the appropriate authority and the matter is sub-judice. Enforcement Directorate had proceeded to take the constructive possession of the attached property on which an interim stay has been granted by the Hon'ble Appellate. The Company is continuing to pursue a comprehensive debt resolution proposal with all the lenders. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal and accepted the Earnest Money offered thereof while Debt realignment proposal is submitted with other lenders. Considering the steps initiated for achieving turnaround of the Company and sugar sector, ongoing discussions with the lenders for resolution of their dues and continuing manufacturing operations in near foreseeable future with improved operational efficiency, these financial statements are continued to be presented on going concern basis, which contemplates realization of assets and settlement of liabilities, in the normal course of business.

3 Impact of COVID 19 Pandemic

The Company has considered the potential impact of spread of Coronavirus Disease (COVID-19), throughout the country, in preparation of financial results for the quarter ended June 30, 2021 based on the information available to it up to the date of approval of these financial results. However, the impact of COVID-19 as well as negative outlook of sugar sector on the carrying amount of its property, plant and equipment's and consequential impairment could not be ascertained and provided for due to non-availability of requisite information on account of lockdown restrictions.

The impact of COVID-19 may differ from what has been assessed by the Management as at the date of approval of these financial results. The Company will continue to closely monitor any material change in future economic conditions and take appropriate action as may be required.

- The credit facilities availed by the Company have been classified as non-performing assets (NPA) by all the lenders and interest thereon is not being charged to the loan accounts by commercial lenders as per RBI's circular. The Company has submitted comprehensive debt resolution proposals with all the lenders to commensurate with its future cash flows. The majority of commercial lenders have shown their inclination to accept the debt resolution proposal (OTS Proposal) of the Company and accordingly accepted the offered Earnest Money Deposit. Accordingly, the Interest expenses pertaining to commercial lenders, for the quarter ended June 30, 2021 amounting to Rs. 4,136.11 lacs (previous quarter ended June 30, 2020 amounting to Rs. 3,593.27 lacs) has not been recognized in profit and loss account. A total amount of Rs. 57,052.49 lacs towards accrued interest has not been provided for in the books of accounts as on June 30, 2021.

- The Hon'ble High Court of Uttar Pradesh had directed the state government to determine the interest liability for the period of delayed payments of sugarcane price to cane growers for sugar seasons 2012-13 to 2014-15 by the UP sugar industry. No demand, pursuant to the order and for subsequent period has since been received by the Company. Considering this and also prevalent past practices, no such provision towards the interest on delayed payment of cane price has been made in the accounts.

- In the audited financial statements of Simbhaoli Power Private Limited ('SPPL') for the year ended March 31, 2020, the statutory auditor of the SPPL has drawn Emphasis of Matter in respect of following "During the year ended March 31, 2020, Uttar Pradesh Electricity Regulatory Commission ('UPERC') has notified UPERC (Captive and Renewable Energy Generating Plants) Regulations, 2019 ('CRE Regulations, 2019') which has, inter alia, reduced the tariff applicable to bagasse-based generation plants operating in the state of Uttar Pradesh w.e.f. April 1, 2019. SPPL, along with bagasse-based co-generators operating in the State, have filed a writ petition with Hon'ble High Court of Allahabad, Lucknow Bench, challenging CRE Regulations, 2019 which have been accepted by the Court.

Based on the writ petition filed and legal opinion obtained, SPPL has recorded revenue from operations for the period from April 2019 to September 2019 at pre CRE Regulations, 2019 tariff instead at the reduced tariff as per CRE Regulations, 2019. W.e.f. October 1, 2019, SPPL has accounted for sale of power to Uttar Pradesh Power Corporation Ltd. (UPPCL), the customer at reduced tariff rate under protest and subject to outcome of Hon'ble High Court decision on writ petition.

SPPL's computation, shows that revenue from operations for year ended March 31, 2020 would have been lower by Rs. 683 lacs, if accounted for at or basis reduced tariff as per CRE Regulations, 2019.

With regard to the above stated conditions and on account of difference in interpretation of certain long term commercial agreements, the statutory auditors of SPPL have drawn material uncertainty related to going concern.

- In the consolidated financial results of the Company for the quarter ended June 30, 2021 and for the quarter and year ended March 31, 2021, the financial results of SPPL, a material subsidiary has not been consolidated, as the quarterly financial results of SPPL have not been yet finalized and approved till date.

The transactions entered into between the Company and SPPL for the quarter ended June 30, 2021, which have not been eliminated in the consolidated financial results, have resulted in increase in the total revenue by Rs. 405.03 lacs and total expenses by Rs. 307.31 lacs. Further, increase in the balances of subsidiary of Rs. 1031.01 lacs have been included in the consolidated balance sheet in the respective assets heads.

8 The standalone results are available on Company's website www.simbhaolisugars.com. The particulars in respect of standalone results are as under:

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EBITDA	1,098.30	4,179.55	1,190.85	(6,170.66)

- 9 The figures for the quarter ending March 31, 2021 are the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the financial year.
- 10 Sugar, one of the major businesses of the Company, is a part of seasonal industry. The results may vary from quarter to quarter.
- 11 The previous periods figures have been regrouped/rearranged wherever necessary.
- 12 The above results were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on August 10, 2021.

For Simbhaoli Sugars Limited
GURSIRAN
KAUR MANN

Digitally signed by GURSIRAN KAUR MANN
 DN: cn=GURSIRAN KAUR MANN, o=Simbhaoli Sugars Limited, email=gursiran@simbhaolisugars.com, c=IN

Gursimran Kaur Mann
 Managing Director
 DIN: 00642094

Place: Simbhaoli (Hapur), India
 Date : August 10, 2021

